

TABLE 1. Acreage Summary, Luna County, Projected 2004.

BUDGET AREA.....DEMING AREA, LUNA COUNTY			
FARM SIZE.....640 ACRES ACRES			
IRRIGATION TYPE.....FLOOD			
NUMBER OF CROPS.....10			
ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE	
		AC.IN. PER AC.	TOTAL AC.IN.
WHEAT	68.00	20	1,360
ARP	0.00		
FLEX IN COTTON	12.00	26	312
GRAIN SORGHUM	93.50	30	2,805
ARP	0.00		
FLEX IN COTTON	16.50	26	429
COTTON	272.00	26	7,072
ARP	0.00		
FLEX IN COTTON	48.00	26	1,248
GREEN CHILE	40.00	54	2,160
RED CHILE	40.00	48	1,920
FALL ONIONS	10.00	56	560
MIDSEASON YELLOW	10.00	48	480
LATE SEASON ONIONS	10.00	48	480
SPRING LETTUCE	10.00	24	240
FALL LETTUCE	10.00 *	40	400
ROADS, DITCHES, HOMESTEAD	10.00		
TOTAL	640.00		19,466
ACRE FEET PER ACRE OF WATER RIGHTS			2.53

\*DOUBLE-CROPPED

TABLE 2. Basic cost information for the Deming area, Projected 2004.

Item			
Labor Wage Rate:		\$/hour	\$7.55
Purchased Inputs:			
Fertilizer:			
Nitrogen (N)		\$/pound	\$0.29
Phosphate (P205)		\$/pound	\$0.20
Anhydrous Ammonia (NH3)		\$/ton	\$450.00
Seed:			
Wheat		\$/pound	\$0.13
Chile green		\$/pound	\$18.00
red		\$/pound	\$18.00
Grain Sorghum		\$/pound	\$1.20
Cotton		\$/pound	\$0.56
Lettuce spring		\$/pound	\$110.00
fall		\$/pound	\$118.75
Energy:			
Natural gas (Gas Co. of NM)		\$/MCF	\$3.28
Diesel fuel		\$/gallon	\$1.30
Gasoline		\$/gallon	\$1.35
Electricity (Columbus)		cents/KwHr	7.64
LP Gas		\$/gallon	\$0.80
Employee Liability Insurance		\$/1,000 wages	\$20.00
Employee Benefits		percent/wages	18.00%
Labor Downtime		percent	25.00%
Financial Rates:			
Operating Capital Interest Rate		percent	8.00%
Land Interest Rate		percent	7.00%
Equipment Interest Rate		percent	8.00%
Real Interest Rate		percent	4.00%
Land Taxes		\$223.00 /acre (full value)	\$1.73
Personal Property Tax Rate	- NR	\$/1,000 (Assessed Value)	\$23.31
	- R		\$18.07
Supervision Factors			
Field Crop-Irrigation		\$/labor hour	\$1.00
Field Crop-Equipment & General		\$/labor hour	\$0.50
Vegetable Crop-Irrigation		\$/labor hour	\$2.90
Vegetable Crop-Equip. & General		\$/labor hour	\$1.00
Management Rate			
Field Crops		percent/GR	7.00%
Vegetable Crops		percent/TOE	10.00%

TABLE 3. Overhead cost information for Deming area, Projected 2004.

Item			
Electricity (Domestic & Shop)		\$215.00 per month	\$2,580
Telephone		\$145.00 per month	\$1,740
Accounting & Legal			\$15,275
Misc. Supplies & Hand Tools			\$2,400
Pickup and Auto			
miles	20,600	@ \$0.365 per mile	\$7,519
Insurance			
- general liability (non-employee)			\$1,675
- fire/theft			\$1,330
Property Taxes			
- non-planted land			\$36
- other than land & machinery			\$630
Building repairs and maintenance			\$1,270
Dues, fees, publications			\$370
Farmstead Equipment			\$1,645
Total			\$36,470
Total Per Planted Acre			\$56.98

TABLE 4. Pumping costs and data for irrigation wells, Deming area, Luna County, Projected 2004.

INPUT DATA		DEPTH CHARACTERISTICS:	
		STATIC.....	140
		DRAW DOWN.....	60
		TOTAL HEAD.....	200
		CASING.....	225
GALLONS PER MINUTE (GPM)	600		
WORK HORSEPOWER	30		
EFFICIENCY FACTOR:			
ELECTRICITY	0.501		
NATURAL GAS	0.098		
LP GAS	0.098		
DIESEL	0.102		
FUEL COST PER UNIT:			
ELECTRICITY	7.64	CENTS/KwHr	
NATURAL GAS	\$3.28	\$/MCF	
LP GAS	\$0.80	\$/GAL	
DIESEL	\$1.30	\$/GAL	
FUEL PUMPING COSTS:			
ELECTRIC WELL:			
COST PER HOUR		\$3.48	
COST PER ACRE INCH		\$2.62	
NATURAL GAS WELL:			
COST PER HOUR		\$2.86	
COST PER ACRE INCH		\$2.16	
LP GAS WELL:			
COST PER HOUR		\$6.88	
COST PER ACRE INCH		\$5.19	
DIESEL WELL:			
COST PER HOUR		\$6.97	
COST PER ACRE INCH		\$5.26	

TABLE 5. Equipment summary for a 640 acre, flood-irrigated farm with above average management, Deming area, Luna County, Projected 2004.

EQUIPMENT	ITEM & SIZE	ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	VARIABLE COSTS				FIXED COSTS		
					FUEL, OIL, LUBRICANT	REPAIR	FUEL, OIL PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HR
TRACTOR	80 HP	433	1	\$5,680	\$3,496	\$1,498	\$8.08	\$3.46	\$424	\$66	\$1.13
TRACTOR	140 HP	387	1	\$19,060	\$4,104	\$3,002	\$10.60	\$7.76	\$2,096	\$204	\$5.94
TRACTOR	185 HP	511	1	\$40,700	\$7,160	\$3,217	\$14.01	\$6.29	\$5,995	\$349	\$12.41
COTTON PICKER	2 ROW	432	1	\$11,720	\$3,528	\$1,750	\$8.16	\$4.05	\$5,960	\$347	\$14.60
PICKUP	3/4 TON	360	1	\$11,000	\$3,062	\$1,719	\$8.51	\$4.78	\$2,200	\$85	\$2.54
PICKUP	1/2 TON	349	2	\$26,000	\$2,964	\$0	\$8.51	\$0.00	\$5,200	\$202	\$6.20
GOOSENECK TRAILER		360	1	\$2,500	\$0	\$0	\$0.00	\$0.00	\$333	\$19	\$0.98
SHREDDER	4 ROW	85	1	\$2,500	\$172	\$0	\$2.03	\$0.00	\$333	\$19	\$4.15
ROLLING CULT	6 ROW	81	1	\$3,000	\$146	\$0	\$1.80	\$0.00	\$400	\$23	\$5.24
CULTIVATOR	6 ROW	245	1	\$2,500	\$0	\$0	\$0.00	\$0.00	\$333	\$19	\$1.44
VEG PLANTER	4 ROW	13	1	\$1,500	\$20	\$0	\$1.53	\$0.00	\$300	\$12	\$23.97
SIDEDRESSER		33	1	\$750	\$31	\$0	\$0.95	\$0.00	\$100	\$6	\$3.21
DISC	14 FT	236	1	\$3,000	\$392	\$0	\$1.66	\$0.00	\$400	\$23	\$1.79
ROTO BUCK		98	1	\$1,000	\$50	\$0	\$0.51	\$0.00	\$133	\$8	\$1.45
PLOW	4-14	275	1	\$4,000	\$618	\$0	\$2.25	\$0.00	\$533	\$31	\$2.06
ONION KNIVES		8	1	\$750	\$6	\$0	\$0.75	\$0.00	\$100	\$6	\$13.07
LISTER	6 ROW	82	1	\$2,150	\$105	\$0	\$1.29	\$0.00	\$287	\$17	\$3.72
DRILL	13 FT	12	1	\$2,150	\$20	\$0	\$1.63	\$0.00	\$430	\$17	\$36.50
PLANTER	6 ROW	89	1	\$4,250	\$950	\$0	\$10.71	\$0.00	\$850	\$33	\$9.95
SPRAYER	16 FT	73	1	\$1,400	\$233	\$0	\$3.18	\$0.00	\$187	\$11	\$2.69
DRAG	8-24 FT	96	1	\$250	\$12	\$0	\$0.13	\$0.00	\$33	\$2	\$0.37
COTTON TRAILER	8 BALE	349	7	\$8,400	\$125	\$0	\$0.36	\$0.00	\$1,120	\$65	\$3.40
FERT SPREADER	DLR FURNISHED	32									
ELECTRIC WELL		14,683	9	\$200,813	\$51,080	\$1,432	\$3.48	\$0.10	\$16,065	\$1,560	\$1.20
				\$355,073	\$75,395	\$15,499			\$43,813	\$3,126	

TABLE 6. Wheat, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Deming area, Luna County, Projected 2004.  
 Planting dates: January 1 - February 10  
 Harvest dates: June 15 - July 15

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
WHEAT	\$7.50	30 CWT						\$225.00
DIRECT PAYMENT	\$0.87	30 CWT						\$26.01
COUNTER CYCLICAL PAYMENT	\$0.00							\$0.00
<b>TOTAL</b>								<b>\$251.01</b>
<b>ED INPUTS</b>								
ED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$0.13	100 LBS	\$13.00					\$13.00
ANHYDROUS AMMONIA (NH3)	\$0.23	250 LBS	\$56.25					\$56.25
NITROGEN (N)	\$0.29	30 LBS	\$8.70					\$8.70
PHOSPHATE (P2O5)	\$0.20	80 LBS	\$16.00					\$16.00
PUMP WATER*		20 ACRE IN.						
CROP INSURANCE	\$0.74		\$0.74					\$0.74
<b>SUBTOTAL</b>								<b>\$94.69</b>
<b>EST OPERATI</b>								
EST OPERATI	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (2X)	185 HP	0.28 HR		\$2.11	\$3.92	\$2.23	\$3.98	\$12.24
LISTER	140 HP	0.12 HR		\$0.91	\$1.27	\$1.09	\$1.16	\$4.42
FERTILIZE	140 HP	0.05 HR		\$0.38	\$0.53	\$0.39	\$0.30	\$1.59
DRILL	140 HP	0.18 HR		\$1.36	\$1.91	\$1.69	\$7.64	\$12.60
IRRIGATE (4X)		2 HR		\$15.10	\$52.48	\$1.47	\$18.11	\$87.16
<b>SUBTOTAL</b>		<b>2.63 HR</b>		<b>\$19.86</b>	<b>\$60.12</b>	<b>\$6.86</b>	<b>\$31.18</b>	<b>\$118.01</b>
<b>HARVEST OPERATIONS</b>								
COMBINE (CUSTOM)				\$26.00				\$26.00
HAUL (CUSTOM)				\$5.70				\$5.70
<b>SUBTOTAL</b>		<b>0.00 HR</b>		<b>\$31.70</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$31.70</b>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.1575 HR		\$1.19				\$1.19
EMPLOYEE BENEFITS				\$3.57				\$3.57
INSURANCE				\$0.40				\$0.40
LAND TAXES							\$1.73	\$1.73
SUPERVISION AND MANAGEMENT				\$19.89				\$19.89
OTHER EXPENSES				\$56.98				\$56.98
<b>SUBTOTAL</b>		<b>0.16 HR</b>		<b>\$57.38</b>	<b>\$24.65</b>		<b>\$1.73</b>	<b>\$83.76</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>2.79 HR</b>		<b>\$183.77</b>	<b>\$44.51</b>	<b>\$60.12</b>	<b>\$6.86</b>	<b>\$328.16</b>
<b>NET OPERATING PROFIT</b>								<b>(\$77.15)</b>
INTEREST ON OPERATING CAPITAL		( \$66.73 @	8.00%	)				\$5.34
INTEREST ON EQUIPMENT INVESTMENT								\$8.77
<b>RETURN TO LAND AND RISK</b>								<b>(\$91.26)</b>

\* Pump water costs are shown under irrigation in the preharvest operations section.

**BUDGET SUMMARY**

GROSS RETURN		\$251.01	
VARIABLE OPERATING EXPENSES	\$250.74		
RETURN OVER VARIABLE EXPENSES		\$0.27	(GROSS MARGIN)
FIXED EXPENSES	\$32.91		
NET FARM INCOME		(\$32.65)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$44.51		
NET OPERATING PROFIT		(\$77.15)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$14.10		
RETURN TO LAND AND RISK		(\$91.26)	

TABLE 7. Grain sorghum, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Deming area, Luna County, Projected 2004.  
 Planting dates: May 10 - July 10  
 Harvest dates: October 15 - November 15

ITEM	PRICE	YIELD	TOTAL
<b>GROSS RETURNS</b>			
GRAIN SORGHUM	\$3.95	63.00 CWT	\$248.85
DIRECT PAYMENT	\$0.63	63.00 CWT	\$39.38
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 CWT	\$0.00
<b>TOTAL</b>			<b>\$288.23</b>

ED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$1.20	8 LBS	\$9.60		\$9.60
ANHYDROUS AMMONIA (NH3)	\$0.23	200 LBS	\$45.00		\$45.00
NITROGEN (N)	\$0.29	30 LBS	\$8.70		\$8.70
PHOSPHATE (P2O5)	\$0.20	70 LBS	\$14.00		\$14.00
HERBICIDE	\$15.54	1 ACRE	\$15.54		\$15.54
INSECTICIDE (AERIAL)	\$18.95	1 ACRE	\$18.95		\$18.95
INSECTICIDE	\$11.16	1 DOLLARS	\$11.16		\$11.16
PUMP WATER*		30 AC. IN.			
CROP INSURANCE	\$0.53		\$0.53		\$0.53
<b>SUBTOTAL</b>			<b>\$123.49</b>		<b>\$123.49</b>

EST OPERATI	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
PLOW	185 HP	0.48 HR		\$3.62	\$6.73	\$4.10	\$6.95	\$21.40
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
DRAG	80 HP	0.2 HR		\$1.51	\$1.62	\$0.72	\$0.30	\$4.14
LISTER & SPRAY	140 HP	0.13 HR		\$0.98	\$1.38	\$1.59	\$1.61	\$5.55
FERTILIZE	140 HP	0.05 HR		\$0.38	\$0.53	\$0.39	\$0.30	\$1.59
PRE-IRRIGATE		0.75 HR		\$5.66	\$13.12	\$0.37	\$4.53	\$23.68
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
PLANTER	140 HP	0.17 HR		\$1.28	\$1.80	\$3.14	\$2.70	\$8.93
CULTIVATOR (2X)	80 HP	0.26 HR		\$1.96	\$2.10	\$0.90	\$0.67	\$5.63
ROTO BUCK (6X)	140 HP	0.18 HR		\$1.36	\$1.91	\$1.49	\$1.33	\$6.08
IRRIGATE (5X)		2.5 HR		\$18.88	\$65.60	\$1.84	\$22.64	\$108.95
<b>SUBTOTAL</b>		<b>5.13 HR</b>		<b>\$38.73</b>	<b>\$99.76</b>	<b>\$17.44</b>	<b>\$45.82</b>	<b>\$201.74</b>

<b>HARVEST OPERATIONS</b>								
COMBINE (CUSTOM)			\$15.00					\$15.00
HAUL (CUSTOM)			\$11.97					\$11.97
<b>SUBTOTAL</b>		<b>0.00 HR</b>	<b>\$26.97</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$26.97</b>

<b>POST HARVEST OPERATIONS</b>								
SHREDDER	126 HP	0.14 HR		\$1.06	\$1.48	\$1.37	\$1.41	\$5.32

<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.505 HR		\$3.81				\$3.81
EMPLOYEE BENEFITS				\$7.16				\$7.16
INSURANCE			\$0.80					\$0.80
LAND TAXES							\$1.73	\$1.73
SUPERVISION AND MANAGEMENT				\$24.44				\$24.44
OTHER EXPENSES			\$56.98					\$56.98
<b>SUBTOTAL</b>		<b>0.51 HR</b>	<b>\$57.78</b>	<b>\$35.41</b>			<b>\$1.73</b>	<b>\$94.92</b>

<b>TOTAL OPERATING EXPENSES</b>		<b>5.78 HR</b>	<b>\$208.24</b>	<b>\$75.20</b>	<b>\$101.24</b>	<b>\$18.81</b>	<b>\$48.96</b>	<b>\$452.44</b>
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<b>NET OPERATING PROFIT</b>								<b>(\$164.22)</b>
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INTEREST ON OPERATING CAPITAL	(	\$94.00	@	8.00%	)			\$7.52
INTEREST ON EQUIPMENT INVESTMENT								\$15.74

<b>RETURN TO LAND AND RISK</b>								<b>(\$187.48)</b>
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\* Pump water costs are shown under irrigation in the preharvest operations section.  
 BUDGET SUMMARY

GROSS RETURN		\$288.23		
VARIABLE OPERATING EXPENSES	\$328.29			
RETURN OVER VARIABLE EXPENSES		(\$40.06)	(GROSS MARGIN)	
FIXED EXPENSES	\$48.96			
NET FARM INCOME		(\$89.02)	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$75.20			
NET OPERATING PROFIT		(\$164.22)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$23.26			
RETURN TO LAND AND RISK		(\$187.48)		

TABLE 8. Upland cotton (picker), flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Deming area, Luna County, Projected 2004.  
 Planting dates: April 1 - May 15  
 Harvest dates: October 1 - December 20

ITEM	PRICE	YIELD	TOTAL
<b>GROSS RETURNS</b>			
LINT	\$0.57	1080 LBS	\$615.60
SEED	\$0.08	1728 LBS	\$129.60
DIRECT PAYMENT	\$0.07	1080 LBS	\$72.04
COUNTER CYCLICAL PAYMENT	\$0.09	0 LBS	\$0.00
<b>TOTAL</b>			<b>\$817.24</b>

ED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.56	18 LBS	\$10.08		\$10.08
ANHYDROUS AMMONIA (NH3)	\$0.23	150 LBS	\$33.75		\$33.75
NITROGEN (N)	\$0.29	30 LBS	\$8.70		\$8.70
PHOSPHATE (P2O5)	\$0.20	80 LBS	\$16.00		\$16.00
HERBICIDE	\$15.54	1 ACRE	\$15.54		\$15.54
INSECTICIDE	\$11.16	1 ACRE	\$11.16		\$11.16
CROP INSURANCE	\$0.18	FCIC	\$0.18		\$0.18
PUMP WATER*		26 AC. IN.			
<b>SUBTOTAL</b>			<b>\$95.41</b>		<b>\$95.41</b>

EST OPERATIO	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (2X)	185 HP	0.28 HR		\$2.11	\$3.92	\$2.23	\$3.98	\$12.24
PLOW	185 HP	0.48 HR		\$3.62	\$6.73	\$4.10	\$6.95	\$21.40
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
DRAG (2X)	80 HP	0.2 HR		\$1.51	\$1.62	\$0.72	\$0.30	\$4.14
LISTER & SPRAY	140 HP	0.13 HR		\$0.98	\$1.38	\$1.59	\$1.61	\$5.55
FERTILIZE	140 HP	0.05 HR		\$0.38	\$0.53	\$0.39	\$0.30	\$1.59
PRE-IRRIGATE		0.75 HR		\$5.66	\$13.65	\$0.38	\$4.71	\$24.40
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
PLANTER	140 HP	0.17 HR		\$1.28	\$1.80	\$3.14	\$2.70	\$8.93
CULTIVATOR (3X)	80 HP	0.39 HR		\$2.94	\$3.15	\$1.35	\$1.00	\$8.45
HAND HOE (CUSTOM) (2X)			\$50.00					\$50.00
ROTO BUCK (5X)	140 HP	0.15 HR		\$1.13	\$1.59	\$1.24	\$1.11	\$5.07
IRRIGATE (4X)		2 HR		\$15.10	\$54.58	\$1.53	\$18.83	\$90.04
<b>SUBTOTAL</b>		<b>4.87 HR</b>	<b>\$50.00</b>	<b>\$36.77</b>	<b>\$91.95</b>	<b>\$18.46</b>	<b>\$44.29</b>	<b>\$241.48</b>

**HARVEST OPERATIONS**

COTTON PICKER (2X)	2 ROW	1.24 HR		\$9.36	\$10.12	\$5.02	\$18.10	\$42.61
COTTON TRAILER (2X)	HALF TON	1 HR		\$7.55	\$8.51	\$0.36	\$9.60	\$26.02
GIN COTTON (CUSTOM)			\$200.45					\$200.45
<b>SUBTOTAL</b>		<b>2.24 HR</b>	<b>\$200.45</b>	<b>\$16.91</b>	<b>\$18.63</b>	<b>\$5.38</b>	<b>\$27.70</b>	<b>\$269.07</b>

**POST HARVEST OPERATIONS**

SHREDDER	126 HP	0.14 HR		\$1.06	\$1.48	\$1.37	\$1.41	\$5.32
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**OVERHEAD EXPENSES**

DOWNTIME		1.0325 HR		\$7.80				\$7.80
EMPLOYEE BENEFITS				\$9.85				\$9.85
INSURANCE			\$1.09					\$1.09
LAND TAXES						\$1.73		\$1.73
SUPERVISION AND MANAGEMENT				\$62.21				\$62.21
OTHER EXPENSES			\$56.98					\$56.98
<b>SUBTOTAL</b>		<b>1.03 HR</b>	<b>\$58.08</b>	<b>\$79.85</b>		<b>\$1.73</b>		<b>\$139.67</b>

<b>TOTAL OPERATING EXPENSES</b>		<b>8.28 HR</b>	<b>\$403.94</b>	<b>\$134.59</b>	<b>\$112.07</b>	<b>\$25.21</b>	<b>\$75.14</b>	<b>\$750.95</b>
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<b>NET OPERATING PROFIT</b>								<b>\$66.29</b>
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INTEREST ON OPERATING CAPITAL	(	\$94.73	@	8.00%	)			\$7.58
INTEREST ON EQUIPMENT INVESTMENT								\$30.14

<b>RETURN TO LAND AND RISK</b>								<b>\$28.57</b>
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\* Pump water costs are shown under irrigation in the preharvest operations section.

**BUDGET SUMMARY**

GROSS RETURN		\$817.24	
VARIABLE OPERATING EXPENSES	\$541.22		
RETURN OVER VARIABLE EXPENSES		\$276.02	(GROSS MARGIN)
FIXED EXPENSES	\$75.14		
NET FARM INCOME		\$200.88	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$134.59		
NET OPERATING PROFIT		\$66.29	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$37.72		
<b>RETURN TO LAND AND RISK</b>		<b>\$28.57</b>	

TABLE 9. Green chile, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Deming area, Luna County, Projected 2004.  
 Planting dates: March 15 - May 1  
 Harvesting dates: August 15 - September 15

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
GREEN CHILE	\$280.00	11.00 TONS						\$3,080.00
RED CHILE	\$0.00	0.00 LBS						\$0.00
<b>TOTAL</b>							<b>\$3,080.00</b>	
<b>ED</b>								
INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$18.00	4 LBS	\$72.00					\$72.00
ANHYDROUS AMMONIA (NH3)	\$0.23	300 LBS	\$67.50					\$67.50
NITROGEN (N)	\$0.29	60 LBS	\$17.40					\$17.40
PHOSPHATE (P2O5)	\$0.20	150 LBS	\$30.00					\$30.00
HERBICIDE	\$15.54	1 ACRE	\$15.54					\$15.54
INSECTICIDE	\$15.54	1 ACRE	\$15.54					\$15.54
CROP INSURANCE	\$72.58	1 DOLLAR	\$72.58					\$72.58
PUMP WATER*		54 AC. IN.						
<b>SUBTOTAL</b>			<b>\$290.55</b>					<b>\$290.55</b>
<b>EST OPERATIONS</b>								
OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
PLOW	185 HP	0.48 HR		\$3.62	\$6.73	\$4.10	\$6.95	\$21.40
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
LASER (CUSTOM)			\$73.33					\$73.33
LISTER & SPRAY	140 HP	0.13 HR		\$0.98	\$1.38	\$1.59	\$1.61	\$5.55
FERTILIZE	140 HP	0.05 HR		\$0.38	\$0.53	\$0.39	\$0.30	\$1.59
PRE-IRRIGATE		0.75 HR		\$5.66	\$9.45	\$0.26	\$3.26	\$18.63
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
PLANTER	140 HP	0.17 HR		\$1.28	\$1.80	\$3.14	\$2.70	\$8.93
CULTIVATOR (5X)	80 HP	0.65 HR		\$4.91	\$5.25	\$2.25	\$1.67	\$14.08
THIN & HOE (CUSTOM)			\$90.00					\$90.00
ROTO BUCK (7X)	140 HP	0.21 HR		\$1.59	\$2.23	\$1.74	\$1.55	\$7.10
IRRIGATE (14X)		7 HR		\$52.85	\$132.25	\$3.71	\$45.63	\$234.44
<b>SUBTOTAL</b>		<b>9.85 HR</b>	<b>\$163.33</b>	<b>\$74.37</b>	<b>\$164.59</b>	<b>\$20.09</b>	<b>\$68.47</b>	<b>\$490.84</b>
<b>HARVEST OPERATIONS</b>								
HARVEST GREEN (CUSTOM)			\$1,089.00					\$1,089.00
HARVEST RED (CUSTOM)			\$0.00					\$0.00
HAUL	3/4 TON	6 HR		\$45.30	\$51.03	\$28.65	\$21.12	\$146.10
<b>SUBTOTAL</b>		<b>6.00 HR</b>	<b>\$1,089.00</b>	<b>\$45.30</b>	<b>\$51.03</b>	<b>\$28.65</b>	<b>\$21.12</b>	<b>\$1,235.10</b>
<b>POST HARVEST OPERATIONS</b>								
SHREDDER	80 HP	0.29 HR		\$2.19	\$2.34	\$1.53	\$1.85	\$7.90
<b>SUBTOTAL</b>		<b>0.29 HR</b>	<b>\$0.00</b>	<b>\$2.19</b>	<b>\$2.34</b>	<b>\$1.53</b>	<b>\$1.85</b>	<b>\$7.90</b>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.565 HR		\$4.27				\$4.27
EMPLOYEE BENEFITS				\$13.78				\$13.78
INSURANCE			\$1.53					\$1.53
LAND TAXES						\$1.73		\$1.73
SUPERVISION AND MANAGEMENT				\$110.31				\$110.31
OTHER EXPENSES			\$56.98					\$56.98
<b>SUBTOTAL</b>		<b>0.57 HR</b>	<b>\$58.52</b>	<b>\$128.36</b>			<b>\$1.73</b>	<b>\$188.61</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>16.71 HR</b>	<b>\$1,601.40</b>	<b>\$250.22</b>	<b>\$217.96</b>	<b>\$50.26</b>	<b>\$93.17</b>	<b>\$2,213.00</b>
<b>NET OPERATING PROFIT</b>							<b>\$867.00</b>	
INTEREST ON OPERATING CAPITAL		(	\$289.16	@	8.00%	)	\$23.13	
INTEREST ON EQUIPMENT INVESTMENT							\$36.29	
<b>RETURN TO LAND AND RISK</b>							<b>\$807.57</b>	
* Pump water costs are shown under irrigation in the preharvest operations section.								
<b>BUDGET SUMMARY</b>								
GROSS RETURN		\$3,080.00						
VARIABLE OPERATING EXPENSES	\$1,869.62							
RETURN OVER VARIABLE EXPENSES	\$1,210.38						(GROSS MARGIN)	
FIXED EXPENSES	\$93.17							
NET FARM INCOME	\$1,117.21						(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$250.22							
NET OPERATING PROFIT	\$867.00						(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$59.43							
RETURN TO LAND AND RISK		\$807.57						

TABLE 10. Red chile, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Deming area, Luna County, Projected 2004.  
 Planting dates: March 15 - May 1  
 Harvesting dates: September 15 - January 31

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
RED CHILE	\$0.68	3,500.00 LBS						\$2,380.00
TOTAL								\$2,380.00
PURCHASED INPUTS								
	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$18.00	4 LBS	\$72.00					\$72.00
ANHYDROUS AMMONIA (NH3)	\$0.23	230 LBS	\$51.75					\$51.75
NITROGEN (N)	\$0.29	60 LBS	\$17.40					\$17.40
PHOSPHATE (P2O5)	\$0.20	150 LBS	\$30.00					\$30.00
HERBICIDE	\$15.54	1 ACRE	\$15.54					\$15.54
INSECTICIDE	\$15.54	1 ACRE	\$15.54					\$15.54
CROP INSURANCE	\$76.22	1 DOLLAR	\$76.22					\$76.22
PUMP WATER*		48 AC. IN.						
SUBTOTAL			\$278.45					\$278.45
ST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
PLOW	185 HP	0.48 HR		\$3.62	\$6.73	\$4.10	\$6.95	\$21.40
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
DRAG (2X)	80 HP	0.2 HR		\$1.51	\$1.62	\$0.72	\$0.07	\$3.92
LISTER	140 HP	0.12 HR		\$0.91	\$1.27	\$1.09	\$1.16	\$4.42
FERTILIZE	140 HP	0.05 HR		\$0.38	\$0.53	\$0.39	\$0.30	\$1.59
PRE-IRRIGATE		0.75 HR		\$5.66	\$10.50	\$0.29	\$3.62	\$20.07
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
PLANTER	140 HP	0.17 HR		\$1.28	\$1.80	\$3.14	\$2.70	\$8.93
CULTIVATOR (5X)	80 HP	0.65 HR		\$4.91	\$5.25	\$2.25	\$1.67	\$14.08
THIN & HOE (CUSTOM)			\$90.00					\$90.00
ROTO BUCK (7X)	140 HP	0.21 HR		\$1.59	\$2.23	\$1.74	\$1.55	\$7.10
IRRIGATE (11X)		5.5 HR		\$41.53	\$115.46	\$3.24	\$39.84	\$200.06
SUBTOTAL		8.54 HR	\$90.00	\$64.48	\$150.35	\$19.86	\$62.66	\$387.35
HARVEST OPERATIONS								
HARVEST (CUSTOM)			\$770.00					\$770.00
HAUL	3/4 TON	3 HR		\$22.65	\$25.52	\$14.33	\$10.56	\$73.05
SUBTOTAL		3.00 HR	\$770.00	\$22.65	\$25.52	\$14.33	\$10.56	\$843.05
POST HARVEST OPERATIONS								
SHREDDER	80 HP	0.29 HR		\$2.19	\$2.34	\$1.81	\$1.72	\$8.06
SUBTOTAL		0.29 HR	\$0.00	\$2.19	\$2.34	\$1.81	\$1.72	\$8.06
OVERHEAD EXPENSES								
DOWNTIME		1.395 HR		\$10.53				\$10.53
EMPLOYEE BENEFITS				\$15.68				\$15.68
INSURANCE			\$1.74					\$1.74
LAND TAXES							\$1.73	\$1.73
SUPERVISION AND MANAGEMENT				\$92.25				\$92.25
OTHER EXPENSES			\$56.98					\$56.98
SUBTOTAL		1.40 HR	\$58.73	\$118.47			\$1.73	\$178.93
TOTAL OPERATING EXPENSES		13.23 HR	\$1,197.18	\$207.79	\$178.21	\$35.99	\$76.67	\$1,695.84
NET OPERATING PROFIT								\$684.16
INTEREST ON OPERATING CAPITAL		(	\$249.61	@	8.00%	)		\$19.97
INTEREST ON EQUIPMENT INVESTMENT								\$26.82
RETURN TO LAND AND RISK								\$637.37

\* Pump water costs are shown under irrigation in the preharvest operations section.

BUDGET SUMMARY

GROSS RETURN		\$2,380.00	
VARIABLE OPERATING EXPENSES	\$1,411.38		
RETURN OVER VARIABLE EXPENSES	\$968.62		(GROSS MARGIN)
FIXED EXPENSES	\$76.67		
NET FARM INCOME	\$891.95		(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$207.79		
NET OPERATING PROFIT	\$684.16		(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$46.79		
RETURN TO LAND AND RISK	\$637.37		

TABLE 11. Spring lettuce, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Deming area, Luna County, Projected 2004.  
Planting dates: January 1 - February 5  
Harvesting dates: May 15 - June 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
SPRING LETTUCE	\$5.80	475.00 CARTONS	\$2,755.00
TOTAL			\$2,755.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$110.00	4 LBS	\$440.00		\$440.00
ANHYDROUS AMMONIA (NH3)	\$0.23	250 LBS	\$56.25		\$56.25
NITROGEN (N)	\$0.29	50 LBS	\$14.50		\$14.50
PHOSPHATE (P2O5)	\$0.20	150 LBS	\$30.00		\$30.00
INSECTICIDE	\$92.45	1 X/ACRE	\$92.45		\$92.45
PUMP WATER*		24 AC. IN.			
SUBTOTAL			\$633.20		\$633.20

EST OPERATIO	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
PLOW	185 HP	0.48 HR		\$3.62	\$6.73	\$4.10	\$6.95	\$21.40
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
LASER PLANE (CUSTOM)			\$73.33	\$0.00	\$0.00	\$0.00	\$0.00	\$73.33
FERTILIZE	140 HP	0.05 HR		\$0.38	\$0.53	\$0.39	\$0.30	\$1.59
DISC & SPRAY	185 HP	0.17 HR		\$1.28	\$2.38	\$1.89	\$2.87	\$8.43
LISTER	140 HP	0.12 HR		\$0.91	\$1.27	\$1.09	\$1.16	\$4.42
PRE-IRRIGATE		0.75 HR		\$5.66	\$10.50	\$0.29	\$3.62	\$20.07
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
VEG-PLANT SHAPER	140 HP	0.26 HR		\$1.96	\$2.76	\$2.41	\$7.78	\$14.91
CULT & SIDEDRESS (2X)	80 HP	0.66 HR		\$4.98	\$5.33	\$2.91	\$3.81	\$17.04
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
THIN & HOE (CUSTOM)			\$120.00					\$120.00
SPRAY	80 HP	0.11 HR		\$0.83	\$0.89	\$0.73	\$0.42	\$2.87
DUSTER (CUSTOM)			\$5.00					\$5.00
ROTO BUCK (5X)	140 HP	0.15 HR		\$1.13	\$1.59	\$1.24	\$1.11	\$5.07
IRRIGATE (5X)		2.5 HR		\$18.88	\$52.48	\$1.47	\$18.11	\$90.94
SUBTOTAL		5.79 HR	\$198.33	\$43.71	\$90.48	\$20.12	\$51.76	\$404.40

**HARVEST OPERATIONS**

HARVEST (CUSTOM)		\$878.75						\$878.75
CARTONS (CUSTOM)		\$403.75						\$403.75
HAUL (CUSTOM)		\$142.50						\$142.50
BROKERAGE (CUSTOM)		\$254.84						\$254.84
SUBTOTAL		0.00 HR	\$1,679.84	\$0.00	\$0.00	\$0.00	\$0.00	\$1,679.84

**OVERHEAD EXPENSES**

DOWNTIME		0.5025 HR		\$3.79				\$3.79
EMPLOYEE BENEFITS				\$7.87				\$7.87
INSURANCE			\$0.87					\$0.87
LAND TAXES						\$1.73		\$1.73
SUPERVISION AND MANAGEMENT				\$122.32				\$122.32
OTHER EXPENSES			\$56.98					\$56.98
SUBTOTAL		0.50 HR	\$57.86	\$133.98		\$1.73		\$193.57

TOTAL OPERATING EXPENSES 6.29 HR \$2,569.23 \$177.70 \$90.48 \$20.12 \$53.49 \$2,911.02

NET OPERATING PROFIT (\$156.02)

INTEREST ON OPERATING CAPITAL ( \$484.24 @ 8.00% ) \$38.74  
INTEREST ON EQUIPMENT INVESTMENT \$20.23

RETURN TO LAND AND RISK (\$214.99)

\* Pump water costs are shown under irrigation in the preharvest operations section.  
BUDGET SUMMARY

GROSS RETURN		\$2,755.00		
VARIABLE OPERATING EXPENSES	\$2,679.83			
RETURN OVER VARIABLE EXPENSES		\$75.17	(GROSS MARGIN)	
FIXED EXPENSES	\$53.49			
NET FARM INCOME		\$21.68	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$177.70			
NET OPERATING PROFIT		(\$156.02)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$58.97			
RETURN TO LAND AND RISK		(\$214.99)		



TABLE 12. Fall lettuce, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Deming area, Luna County, Projected 2004.  
 Planting dates: July 20 - August 10  
 Harvesting dates: October 1 - October 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
FALL LETTUCE	\$6.49	500.00 CARTONS	\$3,245.00
<b>TOTAL</b>			<b>\$3,245.00</b>

ED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$118.75	4 LBS	\$475.00		\$475.00
ANHYDROUS AMMONIA (NH3)	\$0.23	250 LBS	\$56.25		\$56.25
NITROGEN (N)	\$0.29	50 LBS	\$14.50		\$14.50
PHOSPHATE (P2O5)	\$0.20	150 LBS	\$30.00		\$30.00
HERBICIDE	\$18.56	1 X/ACRE	\$18.56		\$18.56
INSECTICIDE	\$92.58	1 X/ACRE	\$92.58		\$92.58
PUMP WATER*		40 AC. IN.			
<b>SUBTOTAL</b>			<b>\$686.89</b>		<b>\$686.89</b>

EST OPERATIO	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
PLOW	185 HP	0.48 HR		\$3.62	\$6.73	\$4.10	\$6.95	\$21.40
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
LASER PLANE (CUSTOM)			\$73.33	\$0.00	\$0.00	\$0.00	\$0.00	\$73.33
FERTILIZE	140 HP	0.05 HR		\$0.38	\$0.53	\$0.39	\$0.30	\$1.59
DISC & SPRAY	185 HP	0.17 HR		\$1.28	\$2.38	\$1.89	\$2.87	\$8.43
LISTER	140 HP	0.12 HR		\$0.91	\$1.27	\$1.09	\$1.16	\$4.42
PRE-IRRIGATE		0.75 HR		\$5.66	\$13.12	\$0.37	\$4.53	\$23.68
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
VEG-PLANT SHAPER	140 HP	0.26 HR		\$1.96	\$2.76	\$2.41	\$7.78	\$14.91
CULT & SIDEDRESS (2X)	80 HP	0.66 HR		\$4.98	\$5.33	\$2.91	\$3.81	\$17.04
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
THIN & HOE (CUSTOM)			\$180.00					\$180.00
SPRAY	80 HP	0.11 HR		\$0.83	\$0.89	\$0.73	\$0.42	\$2.87
DUSTER (CUSTOM)			\$15.00					\$15.00
ROTO BUCK (7X)	140 HP	0.21 HR		\$1.59	\$2.23	\$1.74	\$1.55	\$7.10
IRRIGATE (7X)		3.5 HR		\$26.43	\$91.84	\$2.57	\$31.69	\$152.53
<b>SUBTOTAL</b>		<b>6.85 HR</b>	<b>\$268.33</b>	<b>\$51.72</b>	<b>\$133.10</b>	<b>\$21.79</b>	<b>\$66.69</b>	<b>\$541.63</b>

**HARVEST OPERATIONS**

HARVEST (CUSTOM)			\$925.00					\$925.00
CARTONS (CUSTOM)			\$425.00					\$425.00
HAUL (CUSTOM)			\$150.00					\$150.00
BROKERAGE (CUSTOM)			\$300.16					\$300.16
<b>SUBTOTAL</b>		<b>0.00 HR</b>	<b>\$1,800.16</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,800.16</b>

**OVERHEAD EXPENSES**

DOWNTIME		0.5175 HR		\$3.91				\$3.91
EMPLOYEE BENEFITS				\$9.31				\$9.31
INSURANCE			\$1.03					\$1.03
LAND TAXES						\$1.73		\$1.73
SUPERVISION AND MANAGEMENT				\$145.07				\$145.07
OTHER EXPENSES			\$56.98					\$56.98
<b>SUBTOTAL</b>		<b>0.52 HR</b>	<b>\$58.02</b>	<b>\$158.29</b>		<b>\$1.73</b>		<b>\$218.04</b>

TOTAL OPERATING EXPENSES 7.37 HR \$2,813.40 \$210.01 \$133.10 \$21.79 \$68.42 \$3,246.72

NET OPERATING PROFIT (\$1.72)

INTEREST ON OPERATING CAPITAL ( \$532.18 @ 8.00% ) \$42.57  
 INTEREST ON EQUIPMENT INVESTMENT \$22.07

RETURN TO LAND AND RISK (\$66.37)

\* Pump water costs are shown under irrigation in the preharvest operations section.

**BUDGET SUMMARY**

GROSS RETURN		\$3,245.00	
VARIABLE OPERATING EXPENSES	\$2,968.30		
RETURN OVER VARIABLE EXPENSES	\$276.70	(GROSS MARGIN)	
FIXED EXPENSES	\$68.42		
NET FARM INCOME	\$208.28	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$210.01		
NET OPERATING PROFIT	(\$1.72)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$64.65		
RETURN TO LAND AND RISK		(\$66.37)	

TABLE 13. Fall onions, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Deming area, Luna County, Projected 2004.  
 Planting dates: October 1 - October 31  
 Harvesting dates: June 1 - July 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
FALL ONIONS	\$5.85	825.00 SACKS	\$4,826.25
TOTAL			\$4,826.25

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$59.00	4 LBS	\$236.00		\$236.00
ANHYDROUS AMMONIA (NH3)	\$0.23	450 LBS	\$101.25		\$101.25
NITROGEN (N)	\$0.29	75 LBS	\$21.75		\$21.75
PHOSPHATE (P2O5)	\$0.20	180 LBS	\$36.00		\$36.00
HERBICIDE	\$22.26	1 X/ACRE	\$22.26		\$22.26
INSECTICIDE	\$84.85	1 X/ACRE	\$84.85		\$84.85
PUMP WATER*		56 AC. IN.			
SUBTOTAL			\$502.11		\$502.11

ST OPERATIO	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
PLOW	185 HP	0.48 HR		\$3.62	\$6.73	\$4.10	\$6.95	\$21.40
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
LASER PLANE (CUSTOM)			\$73.33	\$0.00	\$0.00	\$0.00	\$0.00	\$73.33
FERTILIZE	140 HP	0.05 HR		\$0.38	\$0.53	\$0.39	\$0.30	\$1.59
DISC & SPRAY	185 HP	0.17 HR		\$1.28	\$2.38	\$1.89	\$2.87	\$8.43
LISTER	140 HP	0.12 HR		\$0.91	\$1.27	\$1.09	\$1.16	\$4.42
PRE-IRRIGATE		0.75 HR		\$5.66	\$10.50	\$0.29	\$3.62	\$20.07
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
VEG-PLANT SHAPER	140 HP	0.26 HR		\$1.96	\$2.76	\$2.41	\$7.78	\$14.91
CULT & SIDEDRESS (2X)	80 HP	0.66 HR		\$4.98	\$5.33	\$2.91	\$3.81	\$17.04
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
THIN & HOE (CUSTOM)			\$120.00					\$120.00
ROTO BUCK (9X)	140 HP	0.27 HR		\$2.04	\$2.86	\$2.23	\$1.99	\$9.13
IRRIGATE (13X)		6.5 HR		\$49.08	\$136.45	\$3.82	\$47.08	\$236.43
SUBTOTAL		9.80 HR	\$193.33	\$73.99	\$174.83	\$22.73	\$81.20	\$546.08

HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
ONION KNIVES	80 HP	0.27 HR		\$2.04	\$2.18	\$1.14	\$3.83	\$9.19
HARVEST & HAUL (CUSTOM)			\$907.50					\$907.50
BAG RENTAL			\$82.50					\$82.50
FIELD LOAD (CUSTOM)			\$0.00					\$0.00
PROCESSING (CUSTOM)			\$1,567.50					\$1,567.50
CONTAINER CHARGE			\$330.00					\$330.00
BROKERAGE (CUSTOM)			\$434.36					\$434.36
SUBTOTAL		0.27 HR	\$3,321.86	\$2.04	\$2.18	\$1.14	\$3.83	\$3,331.05

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.6 HR		\$4.53				\$4.53
EMPLOYEE BENEFITS			\$13.69				\$13.69
INSURANCE		\$1.52					\$1.52
LAND TAXES						\$1.73	\$1.73
SUPERVISION AND MANAGEMENT			\$137.43				\$137.43
OTHER EXPENSES		\$56.98					\$56.98
SUBTOTAL	0.60 HR	\$58.50	\$155.64			\$1.73	\$215.88

TOTAL OPERATING EXPENSES	10.67 HR	\$4,075.81	\$231.67	\$177.01	\$23.87	\$86.76	\$4,595.13
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NET OPERATING PROFIT							\$231.12
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INTEREST ON OPERATING CAPITAL	( \$577.55 @ 8.00% )						\$46.20
INTEREST ON EQUIPMENT INVESTMENT							\$26.00

RETURN TO LAND AND RISK							\$158.92
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\* Pump water costs are shown under irrigation in the preharvest operations section.

BUDGET SUMMARY

GROSS RETURN		\$4,826.25	
VARIABLE OPERATING EXPENSES	\$4,276.69		
RETURN OVER VARIABLE EXPENSES		\$549.56	(GROSS MARGIN)
FIXED EXPENSES	\$86.76		
NET FARM INCOME		\$462.79	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$231.67		
NET OPERATING PROFIT		\$231.12	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$72.20		
RETURN TO LAND AND RISK		\$158.92	

TABLE 14. Midseason yellow onions, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Deming area, Luna County, Projected 2004.  
 Planting dates: January 15 - February 15  
 Harvesting dates: June 1 - July 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
MIDSEASON YELLOW ONIONS	\$6.47	675.00 SACKS	\$4,367.25
TOTAL			\$4,367.25

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$80.00	4 LBS	\$320.00		\$320.00
ANHYDROUS AMMONIA (NH3)	\$0.23	450 LBS	\$101.25		\$101.25
NITROGEN (N)	\$0.29	75 LBS	\$21.75		\$21.75
PHOSPHATE (P2O5)	\$0.20	180 LBS	\$36.00		\$36.00
HERBICIDE	\$64.72	1 X/ACRE	\$64.72		\$64.72
INSECTICIDE	\$76.22	1 X/ACRE	\$76.22		\$76.22
PUMP WATER*		48 AC. IN.			
SUBTOTAL			\$619.94		\$619.94

ST OPERATIO	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
PLOW	185 HP	0.48 HR		\$3.62	\$6.73	\$4.10	\$6.95	\$21.40
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
LASER PLANE (CUSTOM)			\$73.33	\$0.00	\$0.00	\$0.00	\$0.00	\$73.33
FERTILIZE	140 HP	0.05 HR		\$0.38	\$0.53	\$0.39	\$0.30	\$1.59
DISC & SPRAY	185 HP	0.17 HR		\$1.28	\$2.38	\$1.89	\$2.87	\$8.43
LISTER	126 HP	0.12 HR		\$0.91	\$1.27	\$1.09	\$1.16	\$4.42
PRE-IRRIGATE		0.75 HR		\$5.66	\$9.00	\$0.25	\$3.10	\$18.02
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
VEG-PLANT SHAPER	140 HP	0.26 HR		\$1.96	\$2.76	\$2.41	\$7.78	\$14.91
CULT & SIDEDRESS (2X)	80 HP	0.66 HR		\$4.98	\$5.33	\$2.91	\$3.81	\$17.04
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
THIN & HOE (CUSTOM)			\$120.00					\$120.00
ROTO BUCK (9X)	140 HP	0.27 HR		\$2.04	\$2.86	\$2.23	\$1.99	\$9.13
IRRIGATE (13X)		6.5 HR		\$49.08	\$116.96	\$3.28	\$40.36	\$209.67
SUBTOTAL		9.80 HR	\$193.33	\$73.99	\$153.84	\$22.15	\$73.95	\$517.26

HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
ONION KNIVES	80 HP	0.27 HR		\$2.04	\$2.18	\$1.14	\$3.83	\$9.19
HARVEST & HAUL (CUSTOM)			\$742.50					\$742.50
BAG RENTAL			\$67.50					\$67.50
FIELD LOAD (CUSTOM)			\$0.00					\$0.00
PROCESSING (CUSTOM)			\$1,282.50					\$1,282.50
CONTAINER CHARGE			\$270.00					\$270.00
BROKERAGE (CUSTOM)			\$393.05					\$393.05
SUBTOTAL		0.27 HR	\$2,755.55	\$2.04	\$2.18	\$1.14	\$3.83	\$2,764.74

OVERHEAD EXPENSES	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME		0.6 HR		\$4.53				\$4.53
EMPLOYEE BENEFITS				\$13.69				\$13.69
INSURANCE			\$1.52					\$1.52
LAND TAXES							\$1.73	\$1.73
SUPERVISION AND MANAGEMENT				\$146.33				\$146.33
OTHER EXPENSES			\$56.98					\$56.98
SUBTOTAL		0.60 HR	\$58.50	\$164.54			\$1.73	\$224.78

TOTAL OPERATING EXPENSES 10.67 HR \$3,627.33 \$240.57 \$156.02 \$23.28 \$79.52 \$4,126.72

NET OPERATING PROFIT \$240.53

INTEREST ON OPERATING CAPITAL ( \$583.87 @ 8.00% ) \$46.71  
 INTEREST ON EQUIPMENT INVESTMENT \$25.26

RETURN TO LAND AND RISK \$168.55

\* Pump water costs are shown under irrigation in the preharvest operations section.  
 BUDGET SUMMARY

GROSS RETURN		\$4,367.25	
VARIABLE OPERATING EXPENSES	\$3,806.63		
RETURN OVER VARIABLE EXPENSES	\$560.62	(GROSS MARGIN)	
FIXED EXPENSES	\$79.52		
NET FARM INCOME	\$481.10	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$240.57		
NET OPERATING PROFIT	\$240.53	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$71.97		
RETURN TO LAND AND RISK	\$168.55		

TABLE 15. Late season onions, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Deming area, Luna County, Projected 2004.  
 Planting dates: January 15 - February 15  
 Harvesting dates: August 1 - August 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
LATE SEASON ONIONS	\$6.73	825.00 SACKS	\$5,552.25
<b>TOTAL</b>			<b>\$5,552.25</b>

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$85.00	4 LBS	\$340.00		\$340.00
ANHYDROUS AMMONIA (NH3)	\$0.23	400 LBS	\$90.00		\$90.00
NITROGEN (N)	\$0.29	75 LBS	\$21.75		\$21.75
PHOSPHATE (P2O5)	\$0.20	180 LBS	\$36.00		\$36.00
HERBICIDE	\$64.72	1 X/ACRE	\$64.72		\$64.72
INSECTICIDE	\$76.22	1 X/ACRE	\$76.22		\$76.22
PUMP WATER*		48 AC. IN.			
<b>SUBTOTAL</b>			<b>\$628.69</b>		<b>\$628.69</b>

ST OPERATIO	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
PLOW	185 HP	0.48 HR		\$3.62	\$6.73	\$4.10	\$6.95	\$21.40
DISC	185 HP	0.14 HR		\$1.06	\$1.96	\$1.11	\$1.99	\$6.12
LASER PLANE (CUSTOM)			\$73.33	\$0.00	\$0.00	\$0.00	\$0.00	\$73.33
FERTILIZE	140 HP	0.05 HR		\$0.38	\$0.53	\$0.39	\$0.30	\$1.59
DISC & SPRAY	185 HP	0.17 HR		\$1.28	\$2.38	\$1.89	\$2.87	\$8.43
LISTER	140 HP	0.12 HR		\$0.91	\$1.27	\$1.09	\$1.16	\$4.42
PRE-IRRIGATE		0.75 HR		\$5.66	\$9.00	\$0.25	\$3.10	\$18.02
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
VEG-PLANT SHAPER	140 HP	0.26 HR		\$1.96	\$2.76	\$2.41	\$7.78	\$14.91
CULT & SIDEDRESS (2X)	80 HP	0.66 HR		\$4.98	\$5.33	\$2.91	\$3.81	\$17.04
ROLLING CULT	80 HP	0.13 HR		\$0.98	\$1.05	\$0.68	\$0.83	\$3.54
THIN & HOE (CUSTOM)			\$120.00					\$120.00
ROTO BUCK (9X)	140 HP	0.27 HR		\$2.04	\$2.86	\$2.23	\$1.99	\$9.13
IRRIGATE (13X)		6.5 HR		\$49.08	\$116.96	\$3.28	\$40.36	\$209.67
<b>SUBTOTAL</b>		<b>9.80 HR</b>	<b>\$193.33</b>	<b>\$73.99</b>	<b>\$153.84</b>	<b>\$22.15</b>	<b>\$73.95</b>	<b>\$517.26</b>

HARVEST OPERATIONS								
ONION KNIVES	80 HP	0.27 HR		\$2.04	\$2.18	\$1.14	\$3.83	\$9.19
HARVEST & HAUL (CUSTOM)			\$907.50					\$907.50
BAG RENTAL			\$82.50					\$82.50
FIELD LOAD (CUSTOM)			\$0.00					\$0.00
PROCESSING (CUSTOM)			\$1,567.50					\$1,567.50
CONTAINER CHARGE			\$330.00					\$330.00
BROKERAGE (CUSTOM)			\$499.70					\$499.70
<b>SUBTOTAL</b>		<b>0.27 HR</b>	<b>\$3,387.20</b>	<b>\$2.04</b>	<b>\$2.18</b>	<b>\$1.14</b>	<b>\$3.83</b>	<b>\$3,396.39</b>

OVERHEAD EXPENSES								
DOWNTIME		0.6 HR		\$4.53				\$4.53
EMPLOYEE BENEFITS				\$13.69				\$13.69
INSURANCE			\$1.52					\$1.52
LAND TAXES							\$1.73	\$1.73
SUPERVISION AND MANAGEMENT				\$147.20				\$147.20
OTHER EXPENSES			\$56.98					\$56.98
<b>SUBTOTAL</b>		<b>0.60 HR</b>	<b>\$58.50</b>	<b>\$165.42</b>			<b>\$1.73</b>	<b>\$225.66</b>

<b>TOTAL OPERATING EXPENSES</b>		<b>10.67 HR</b>	<b>\$4,267.73</b>	<b>\$241.45</b>	<b>\$156.02</b>	<b>\$23.28</b>	<b>\$79.52</b>	<b>\$4,768.00</b>
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<b>NET OPERATING PROFIT</b>								<b>\$784.25</b>
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INTEREST ON OPERATING CAPITAL	(	\$640.89	@	8.00%	)			\$51.27
INTEREST ON EQUIPMENT INVESTMENT								\$25.26

<b>RETURN TO LAND AND RISK</b>								<b>\$707.72</b>
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\* Pump water costs are shown under irrigation in the preharvest operations section.

**BUDGET SUMMARY**

GROSS RETURN		\$5,552.25	
VARIABLE OPERATING EXPENSES	\$4,447.03		
RETURN OVER VARIABLE EXPENSES	\$1,105.22	(GROSS MARGIN)	
FIXED EXPENSES	\$79.52		
NET FARM INCOME	\$1,025.70	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$241.45		
NET OPERATING PROFIT	\$784.25	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$76.53		
RETURN TO LAND AND RISK	\$707.72		

TABLE 16. Summary of per acre costs and returns for a 640 acre farm with above average management, Deming area, Luna County  
Projected 2004.

	WHEAT	GRAIN SORGHUM	PICKER COTTON	GREEN CHILE	RED CHILE	SPRING LETTUCE	FALL LETTUCE	FALL ONIONS	MIDSEASON ONIONS	LATE ONIONS
	CWT	CWT	LBS	TONS/LBS	LBS	CARTONS	CARTONS	SACKS	SACKS	SACKS
PRIMARY YIELD	30	63	1,080	11	3,500	475	500	825	675	825
PRIMARY PRICE	\$7.50	\$3.95	\$0.57	\$280.00	\$0.68	\$5.80	\$6.49	\$5.85	\$6.47	\$6.73
GOVERNMENT PAYMENTS	\$26.01	\$39.38	\$72.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME	\$0.00	\$0.00	\$129.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GROSS RETURN	\$251.01	\$288.23	\$817.24	\$3,080.00	\$2,380.00	\$2,755.00	\$3,245.00	\$4,826.25	\$4,367.25	\$5,552.25
CASH OPERATING EXPENSES										
SEED	\$13.00	\$9.60	\$10.08	\$72.00	\$72.00	\$440.00	\$475.00	\$236.00	\$320.00	\$340.00
FERTILIZER	\$80.95	\$67.70	\$58.45	\$114.90	\$99.15	\$100.75	\$100.75	\$159.00	\$159.00	\$147.75
CHEMICALS		\$45.65	\$26.70	\$31.08	\$31.08	\$92.45	\$111.14	\$107.11	\$140.94	\$140.94
CROP INSURANCE	\$0.74	\$0.53	\$0.18	\$72.58	\$76.22					
OTHER PURCHASED INPUTS										
CANAL WATER										
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$7.63	\$22.52	\$43.84	\$76.26	\$52.25	\$27.50	\$28.14	\$30.07	\$30.07	\$30.07
FUEL-IRRIGATION	\$52.48	\$78.72	\$68.23	\$141.70	\$125.96	\$62.98	\$104.96	\$146.95	\$125.96	\$125.96
REPAIRS	\$6.86	\$18.81	\$25.21	\$50.26	\$35.99	\$20.12	\$21.79	\$23.87	\$23.28	\$23.28
CUSTOM CHARGES	\$31.70	\$26.97	\$250.45	\$1,252.33	\$860.00	\$1,878.17	\$2,068.49	\$3,515.19	\$2,948.88	\$3,580.53
LAND TAXES	\$1.73	\$1.73	\$1.73	\$1.73	\$1.73	\$1.73	\$1.73	\$1.73	\$1.73	\$1.73
OTHER EXPENSES	\$57.38	\$57.78	\$58.08	\$58.52	\$58.73	\$57.86	\$58.02	\$58.50	\$58.50	\$58.50
TOTAL CASH EXPENSES	\$252.48	\$330.02	\$542.95	\$1,871.35	\$1,413.11	\$2,681.56	\$2,970.03	\$4,278.43	\$3,808.37	\$4,448.77
RETURN OVER CASH EXPENSES	(\$1.47)	(\$41.79)	\$274.29	\$1,208.65	\$966.89	\$73.44	\$274.97	\$547.82	\$558.88	\$1,103.48
FIXED EXPENSES	\$31.18	\$47.23	\$73.41	\$91.43	\$74.94	\$51.76	\$66.69	\$85.03	\$77.79	\$77.79
TOTAL EXPENSES	\$283.66	\$377.25	\$616.36	\$1,962.79	\$1,488.05	\$2,733.32	\$3,036.72	\$4,363.46	\$3,886.15	\$4,526.55
NET FARM INCOME	(\$32.65)	(\$89.02)	\$200.88	\$1,117.21	\$891.95	\$21.68	\$208.28	\$462.79	\$481.10	\$1,025.70
LABOR AND MANAGEMENT COSTS	\$44.51	\$75.20	\$134.59	\$250.22	\$207.79	\$177.70	\$210.01	\$231.67	\$240.57	\$241.45
NET OPERATING PROFIT	(\$77.15)	(\$164.22)	\$66.29	\$867.00	\$684.16	(\$156.02)	(\$1.72)	\$231.12	\$240.53	\$784.25
CAPITAL COSTS										
INTEREST ON OPERATING CAPITAL	\$5.34	\$7.52	\$7.58	\$23.13	\$19.97	\$38.74	\$42.57	\$46.20	\$46.71	\$51.27
INTEREST ON EQUIPMENT INVESTMENT	\$8.77	\$15.74	\$30.14	\$36.29	\$26.82	\$20.23	\$22.07	\$26.00	\$25.26	\$25.26
TOTAL CAPITAL COSTS	\$14.10	\$23.26	\$37.72	\$59.43	\$46.79	\$58.97	\$64.65	\$72.20	\$71.97	\$76.53
RETURN TO LAND AND RISK	(\$91.26)	(\$187.48)	\$28.57	\$807.57	\$637.37	(\$214.99)	(\$66.37)	\$158.92	\$168.55	\$707.72

TABLE 17. Whole farm summary, Deming area, Luna County,  
Projected 2004.

GROSS RETURNS		
WHEAT	68.00 ACRES	
CROP		\$15,300
DIRECT PAYMENT		\$1,769
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	93.50 ACRES	
CROP		\$23,267
DIRECT PAYMENT		\$3,682
COUNTER CYCLICAL PAYMENT		\$0
UPLAND COTTON	348.50 ACRES	
LINT		\$214,537
SEED		\$45,166
DIRECT PAYMENT		\$19,594
COUNTER CYCLICAL PAYMENT		\$0
GREEN CHILE	40.00 ACRES	
GREEN		\$123,200
RED		\$0
RED CHILE	40.00 ACRES	
CROP		\$95,200
SPRING LETTUCE	10.00 ACRES	
CROP		\$27,550
FALL LETTUCE	10.00 ACRES	
CROP		\$32,450
FALL ONIONS	10.00 ACRES	
CROP		\$48,263
MIDSEASON ONIONS	10.00 ACRES	
CROP		\$43,673
LATE SEASON ONIONS	10.00 ACRES	
CROP		\$55,523
GROSS RETURN		\$749,171
CASH OPERATING EXPENSES		
SEED		\$29,164
FERTILIZER		\$47,439
CHEMICALS		\$21,986
CROP INSURANCE		\$6,102
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$24,502
FUEL-IRRIGATION		\$51,080
REPAIRS		\$15,586
CUSTOM CHARGES		\$316,364
LAND TAXES		\$1,109
OTHER EXPENSES		\$37,149
TOTAL CASH EXPENSES		\$550,481
RETURN OVER CASH EXPENSES		\$198,690
FIXED EXPENSES		\$42,364
TOTAL EXPENSES		\$592,845
NET FARM INCOME		\$156,327
LABOR AND MANAGEMENT COSTS		\$86,297
NET OPERATING PROFIT		\$70,030
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$7,686
INTEREST ON EQUIPMENT INVESTMENT		\$16,285
TOTAL CAPITAL COSTS		\$23,971
RETURN TO LAND AND RISK		\$46,059

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$33,259	10.37%
\$700 /ACRE	\$28,139	8.72%
\$900 /ACRE	\$23,019	7.52%
\$1,100 /ACRE	\$17,899	6.61%
\$1,300 /ACRE	\$12,779	5.90%
\$1,500 /ACRE	\$7,659	5.33%

\* RETURN TO LAND AND RISK MINUS (INTEREST RATE TIMES LAND VALUE TIMES ACREAGE)

\*\* NET OPERATING PROFIT DIVIDED BY (MACHINERY AND EQUIPMENT VALUE PLUS LAND VALUE)